

Message Text

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PASS TREASURY AND EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, EEC, ETRD, IT

SUBJECT: ITALIAN VIEWS ON PROPOSED EC EXPORT-IMPORT BANK

REF: EC BRUSSELS 5269 DATED JUNE 12, 1975

1. SUMMARY. IN DISCUSSIONS WITH EMBOFF, OFFICIALS OF MEDIO-CREDITO CENTRALE AND ITALIAN TREASURY INDICATED SKEPTICISM THAT PROPOSED EC EXPORT-IMPORT BANK (REFTEL) WOULD BE ESTABLISHED IN FORESEEABLE FUTURE. NOTWITHSTANDING FAVORABLE PSYCHOLOGICAL IMPACT ESTABLISHMENT OF SUCH A FACILITY WOULD HAVE ON EUROPEAN FINANCIAL INTEGRATION, ITALIAN OFFICIALS THINK SUCH A SCHEME IS NOT LIKELY TO BE APPROVED. THEY CHARACTERIZED

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PROPOSAL AS OF TOPICAL INTEREST LARGELY BECAUSE SO MUCH EC

ATTENTION IS BEING FOCUSED ON EXPORT-LED ECONOMIC RECOVERY.
END SUMMARY.

2. IN DISCUSSIONS WITH OFFICIALS OF MEDIO CREDITO CENTRALE AND ITALIAN TREASURY MINISTRY, EMBOFF ENCOUNTERED SKEPTICISM CONCERNING FUTURE OF EC EXPORT-IMPORT BANK SIMILAR TO THAT REGISTERED IN REFTEL. INFORMAL INTRA-EC DISCUSSIONS IN BRUSSELS OF CONCEPT WHICH BEGAN IN EARNEST A YEAR AND A HALF AGO, RESULTED IN DRAFT "OPTIONS" PAPER OUTLINED REFTEL. ITALIAN OFFICIALS NOTED THAT IT WAS REALLY NOT AN "OPTIONS" PAPER AT ALL, SINCE IT FAVORED A SINGLE APPROACH. THEY EXPRESSED RELATIVE LACK OF CONCERN ABOUT CONTENT OF FINAL PROPOSAL WHICH IS SCHEDULED FOR MID-JULY SUBMISSION TO EC COMMISSION, SINCE MAJORITY OF EC MEMBER STATES WERE NEGATIVE TO PROPOSAL, ESPECIALLY THE GERMANS. ONE OFFICIAL SAID GERMANS OPPOSED SCHEME BECAUSE IT WOULD BOTH CREATE COSTLY NEW EC AGENCY AND IT WOULD TRANSFER MORE RESOURCES TO OTHER EC COUNTRIES.

3. ITALIAN OFFICIALS SEE HARMONIZATION OF EC CREDIT TERMS AS ONLY REALISTIC GOAL IN FORESEEABLE FUTURE. ACCORDING TO THESE OFFICIALS, SUCH HARMONIZATION MAY INITIALLY BE AGREED TO AS A PRECONDITION TO ESTABLISHMENT OF EC EXIMBANK, AFTER WHICH IT WILL BECOME APPARENT THAT THERE IS NO NEED FOR SUCH AN INSTITUTION AND THE IDEA WILL PROBABLY DIE. DESPITE THE FAVORABLE EFFECTS ESTABLISHMENT OF SUCH A FACILITY MIGHT HAVE ON EC FINANCIAL INTEGRATION, ITALIAN OFFICIALS THINK PROGRESS CAN BE MADE IN OTHER, LESS CONTROVERSIAL AREAS ESPECIALLY THOSE WHICH DO NOT REQUIRE CREATION OF NEW INSTITUTIONS.

4. ACCORDING TO ITALIAN OFFICIALS, ATTENTION GIVEN TO PROPOSAL AT THIS TIME SHOULD BE SEEN IN INTERNATIONAL ECONOMIC CONTEXT OF EFFORTS TO STIMULATE EXPORT-LED ECONOMIC RECOVERY WITHIN EC. THEY THOUGHT THAT CONJUNCTION OF LENGTHY EC DE-LIBERATIVE PROCESS AND GRADUAL ECONOMIC RECOVERY EVENTUALLY WILL PROVIDE LESS FAVORABLE CLIMATE FOR DECISION ON PROPOSED EC EXIMBANK. VOLPE

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